

# Projects on horizon as Williamson County looks to next wave of growth

## McEwen, Meridian developments among next hot spots for new construction

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As the recession gripped Williamson County, 'vacancy' entered the vocabulary to help describe what had been its booming market for development.

Thanks in part to the recent announcement that Jackson National Life Insurance will fully lease One Greenway Centre, Cool Springs' newest and largest office vacancy, growth is again Williamson County's word du jour.

Like quarry divers at bluff's edge, a number of developers are poised to move on new development. The question is who jumps first.

While a number of developers have become more comfortable raising the possibility of build-to-suit projects, Matt Largen, director of the Williamson County Office of Economic Development, is more bold in his optimism. He suggests the county will again see speculative office development within the next six months to a year.

Largen said the recession hasn't spring-loaded demand in the interim, but interest is returning.

"We've seen a gradual increase in the number of companies looking to expand, relocate or stay in Williamson County," Largen said.

He said seven users were looking for 100,000 square feet or more in the county. For most of those, Largen said Williamson County (as of mid-July) was among the final three or four contenders.

Williamson County has become a destination for both retail and corporate users, but local developers said the office market is likely to rebound first.

"I'm not seeing a lot of those big anchor (stores) pushing for deals," said Glenn McGehee, president of SouthStar, a Franklin-based commercial real estate developer. Small-shop space, which at one time practically required a waiting list, is now available, he said.

Pat Emery, a veteran of Cool Springs' commercial real estate market and president of Spectrum Properties/Emery, said a number of the economic indicators he watches are moderating. However, he said the Cool Springs' submarket as a whole won't turn until job growth does as well.

Spectrum Properties/Emery recently obtained leasing and management responsibilities for 1.7 million square feet of J.P. Morgan Chase-owned property, much of it among the highest-class office space in Cool Springs. Emery said the company is now positioning for infill development within those office properties, preparing site plans that would convert existing parking lots to parking garages and allow for five new office buildings of 150,000 square feet each.

As Emery and others noted, though, it takes more than land to seal a deal. It also takes money.

“Everybody is going to tell you they have access to capital for the right deal,” Emery said. The problem is that they’re “few and far between.”

Several named Memphis-based Boyle Investment Co. as an area developer likely to move first on new construction, thanks in part to strong financial backing.

Boyle developed Meridian Cool Springs, a pedestrian-friendly development of more than 1 million square feet of office space and 65,000 square feet of retail space at the intersection of Carothers Parkway and Meridian Boulevard. The development is now 98 percent leased, which Thomas McDaniel, director of office properties for Boyle, attributed to the project’s walkability, giving 6,000 day-time co-workers access to amenities from restaurants to a fitness center.

The high occupancy also sets the project up for an expansion. McDaniel said Boyle is working with Nashville-based Gresham Smith and Partners to design an additional 175,000-square-foot building for the site.

“We don’t have any definite plans to start yet, but we do have our eyes on the market,” McDaniel said. “We need to see a little more vacancy fill up before we’re ready to pull the trigger.”

According to a market report from Cassidy Turley, Cool Springs office space had a vacancy of 10.4 percent at the end of the second quarter. Jackson National’s 154,737-square-foot lease helped knock that figure down from 13.8 percent in the first quarter.

However, McDaniel said Boyle is prepared to begin construction on Berry Farms — a massive mixed-use development near Thompson’s Station and State Route 840, well south of existing Cool Springs development — in early 2011, after being shelved due to the economy for 18 months.

Fully realized, the development will encompass about 600 acres, include 1,500 residential units and up to 5 million square feet of commercial development.

For now, most major new projects are expected to be concentrated along Williamson County’s traditional Interstate 65 corridor, whose boundaries Berry Farms would help expand.

“Companies still want the interstate access,” Largen said.

There’s also plenty of room to grow.

The Williamson County Office of Economic Development tracks county properties appropriately zoned for corporate headquarters. According to Largen, the county’s got plenty, never mind the family farms and privately owned plats that wait in the wings.

Said Largen, “I believe (we’ve) got at least 25 years of land to fill what I think will be the need for office space in Williamson County.”



Photo Credit : James Yates, Nashville Business Journal

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Photo 1 of 4

Southern Land Co. plans to develop a 93-acre site on McEwen Drive into McEwen Town Center, which will include 600,000 square feet of office and retail space across from the existing Dwell upscale apartments.

Aug 2, 2010



Photo Credit : James Yates, Nashville Business Journal

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Photo 2 of 4

Boyle Investment Co. is working on plans for the next building in its Meridian Cool Springs development, a 1 million-square-foot mix of office and retail off Carothers Parkway.

Aug 2, 2010



Photo Credit : James Yates, Nashville Business Journal

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Photo 3 of 4

A Whole Foods Market is under construction at McEwen Drive and Mallory Lane as part of Southern Land Co.'s McEwen development. The grocery, set to open next spring, was originally slated to open in fall 2009.

Aug 2, 2010

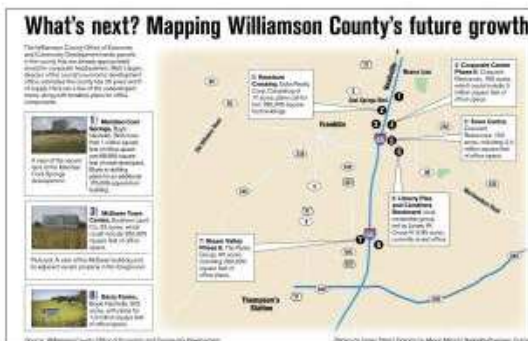


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